

082-15716



07028804

MAYER • BROWN

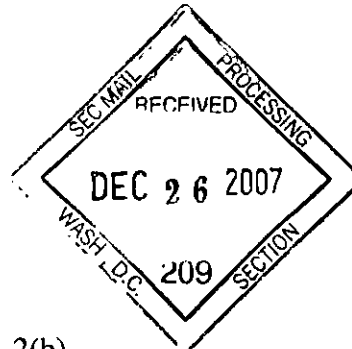
Mayer Brown LLP  
1909 K Street, N.W.  
Washington, D.C. 20006-1101

Main Tel (202) 263-3000  
Main Fax (202) 263-3300  
www.mayerbrown.com

Elizabeth A. Hennigan  
Direct Tel (202) 263-3467  
ehennigan@mayerbrown.com

December 26, 2007

Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549



Re: Ongoing Compliance with Rule 12g3-2(b)  
Exemption for Bank Leumi

**SUPL**

Dear Sir or Madam:

Bank Leumi le-Israel B.M. filed an application with the U.S. Securities and Exchange Commission regarding an exemption from the ongoing reporting requirements of the U.S. Securities Act of 1934, as amended pursuant to Rule 12g3-2(b) thereunder. Pursuant to this Exemption, enclosed please find the translations of an Immediate Report regarding an event or matter falling outside the ordinary course of business of the corporation, dated December 16, 2007.

Sincerely,

Elizabeth A. Hennigan  
Practice Group Assistant

Enclosure

**PROCESSED**

**JAN 02 2008**

**THOMSON  
FINANCIAL**

**Translation of Immediate Report**

Furnished pursuant to Rule 12g3-2(b)  
Bank Leumi le-Israel B.M.  
File No.

**Bank Leumi le-Israel B.M.**

Registration No. 520018078

Securities of the Corporation are listed on The Tel Aviv Stock Exchange

Abbreviated Name: Leumi

Leumi House, 34 Yehuda Halevi Street, Tel Aviv 65546

Phone: + 972 3 5148111, + 972 3 5149419; Facsimile: + 972 3 5149732

Electronic Mail: jennifer@bll.co.il

16 December 2007

To: Israel Securities Authority (www.isa.gov.il)  
The Tel Aviv Stock Exchange (www.tase.co.il)

**Immediate Report regarding an Event or Matter falling outside the Ordinary  
Course of Business of the Corporation**

Pursuant to Regulation 36(a) of the Securities (Periodic and Immediate Reports)  
Regulations, 1970

Nature of the Event: Sale of Shares in Cellcom

Bank Leumi le-Israel B.M. (the "Bank") announces as follows: On 13 December 2007, Leumi & Co. Investment House Ltd. ("Leumi & Co."), a wholly owned subsidiary of the Bank, sold 2,402,000 shares of Cellcom Israel Ltd., at a price of some NIS 121.2 per share, for an aggregate consideration of some NIS 291 million. The sale is expected to yield to the Bank (which presents the results of Leumi & Co. on a fully consolidated basis in its financial statements) a net after tax profit of some NIS 97 million.

Following the sale, Leumi & Co. still holds 2,504,000 shares of Cellcom (some 2.57%)

Date and time at which the corporation first became aware of the event or matter:  
13 December 2007 at 23:00.

Name of Electronic Reporter: Jennifer Janes, Position: Executive Vice President, Group Secretary  
POB 2 Tel Aviv 61000, Phone: + 972 3 5149419, Facsimile: + 972 3 5149732,  
Electronic Mail: jennifer@bll.co.il

**END**